

HOUSING NOW

Winnipeg CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Winnipeg housing starts slow in January

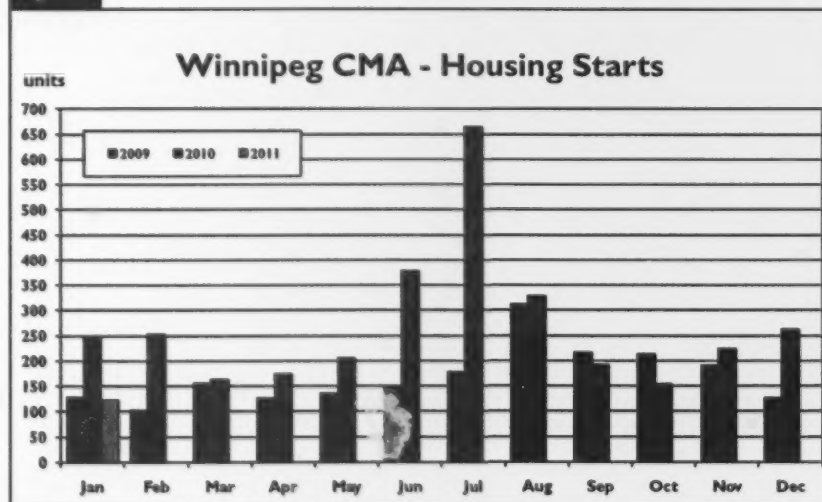
Home builders in the Winnipeg Census Metropolitan Area (CMA) began construction on 122 units in January, down from 248 in the first month of 2010. A decrease in multi-family starts was chiefly responsible for the weaker numbers.

The Winnipeg CMA recorded 115 single-detached starts in January, only one less than the number started in January 2010. This result maintains the same pace set in 2010 despite this year's colder temperatures and greater precipitation that can typically inhibit production. Starts were down within the City of Winnipeg limits where 89 starts were recorded in January compared to 93 one year earlier, representing a decline of four per cent. The other municipalities

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Figure 1



Source: CMHC

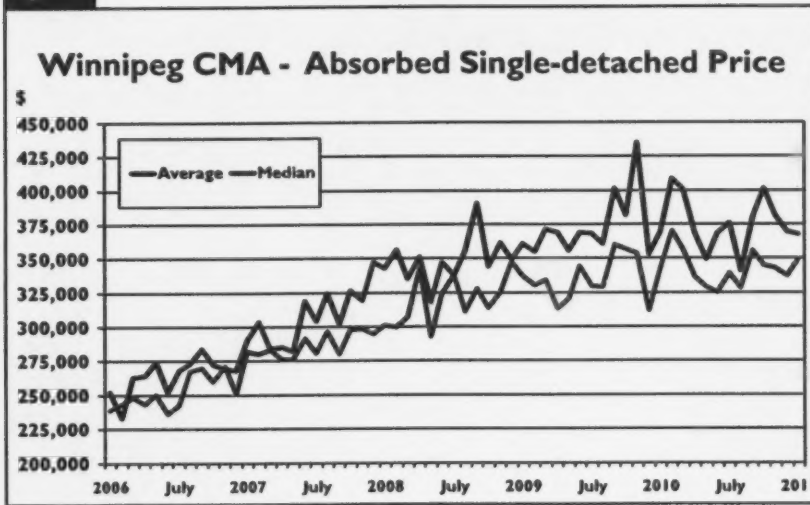
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Figure 2



Source: CMHC

outside of Winnipeg that comprise the CMA saw a 13 per cent increase in starts activity with 26 single-family starts in 2011 compared to 23 one year earlier. Of those 26 starts, 11 were in the RM of Springfield.

Across the CMA, single-detached completions in January numbered 56 units, down 56 per cent from the 127 units completed during the corresponding period of last year. The decline in absorptions of single-family homes was not as pronounced,

posting a drop of 26 per cent under the same year-over-year comparison. The inventory of completed and unoccupied single-detached homes stood at 161 units in January, representing a decrease of 6.4 per cent from January 2010 and below the five year average inventory of around 200 units.

The average price of a new single-detached home absorbed in January in the Winnipeg CMA was \$367,688, down 0.4 per cent from the average

price reported in January 2010. Gains in average absorbed price were tempered by a drop in market share for homes in the top price range of more than \$425,000. Market share in this category fell to 16 per cent in January of 2011 compared to 22 per cent at the corresponding period last year. The median price of all newly absorbed single-detached homes in January was \$349,428, just over two per cent greater than it was at the same time last year.

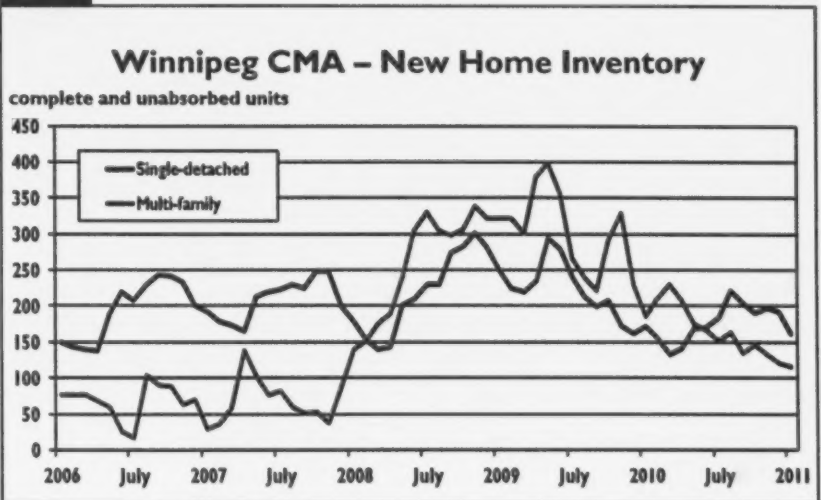
Meanwhile, the multi-family sector, which includes semi-detached units, rows, and apartments, saw a sizable reduction in the pace of starts from the prior year. There were only seven multi-family starts in January, in comparison to the 132 starts recorded one year earlier. This is not unusual as multi-family starts can vary from month to month and tend to slow during the winter months due to the colder temperatures. There are also a large number of units currently under construction, which can have an impact on the initiation of new projects. The total number of multi-family units under construction in January was 1,273 units, an increase of 86 per cent over January of last year.

The total number of multi-family units completed and not absorbed in January was 115 units, down 38 per cent from January of 2010 and below the five year average of 175 units.

There remains one rental unit within this inventory; the remainder are intended for the ownership market. Given low completion levels, there were only 10 multiple-family units absorbed in January of 2011 compared to 46 units absorbed one year earlier for a decline of 78 per cent.

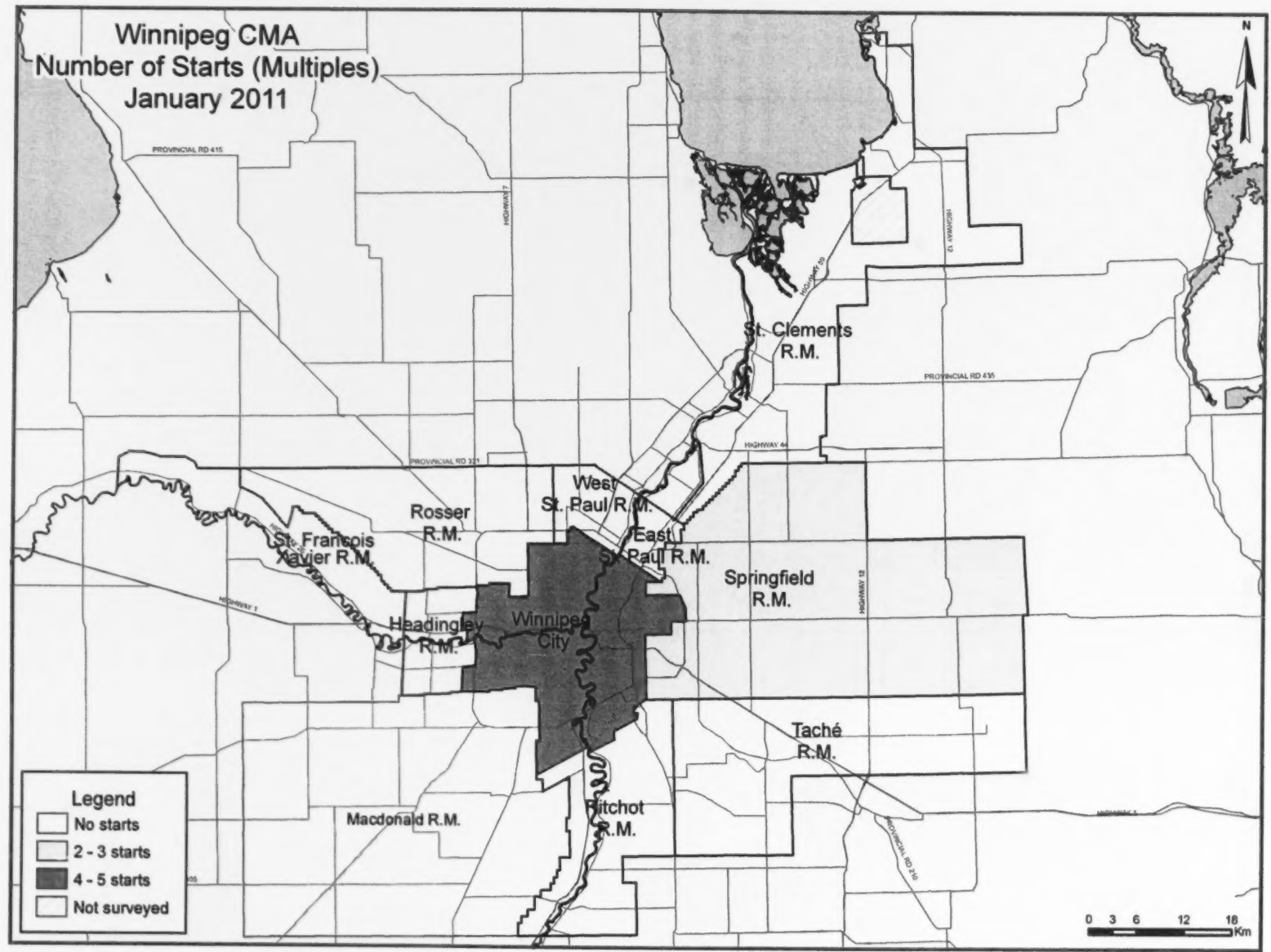
Apartment condominium units have recorded low absorptions in recent months as few units have been completed and the majority of units in inventory have been sitting for many months.

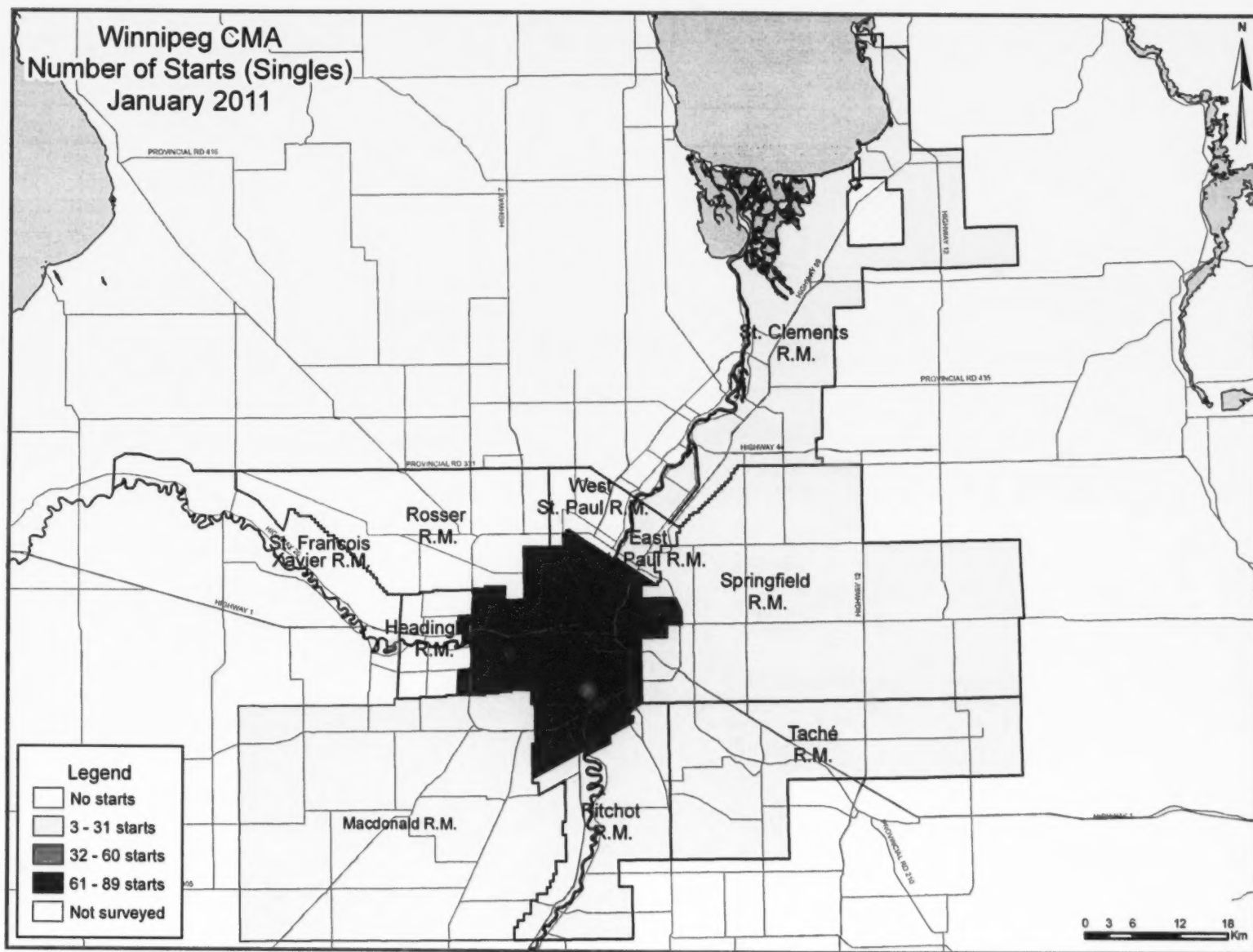
Figure 3



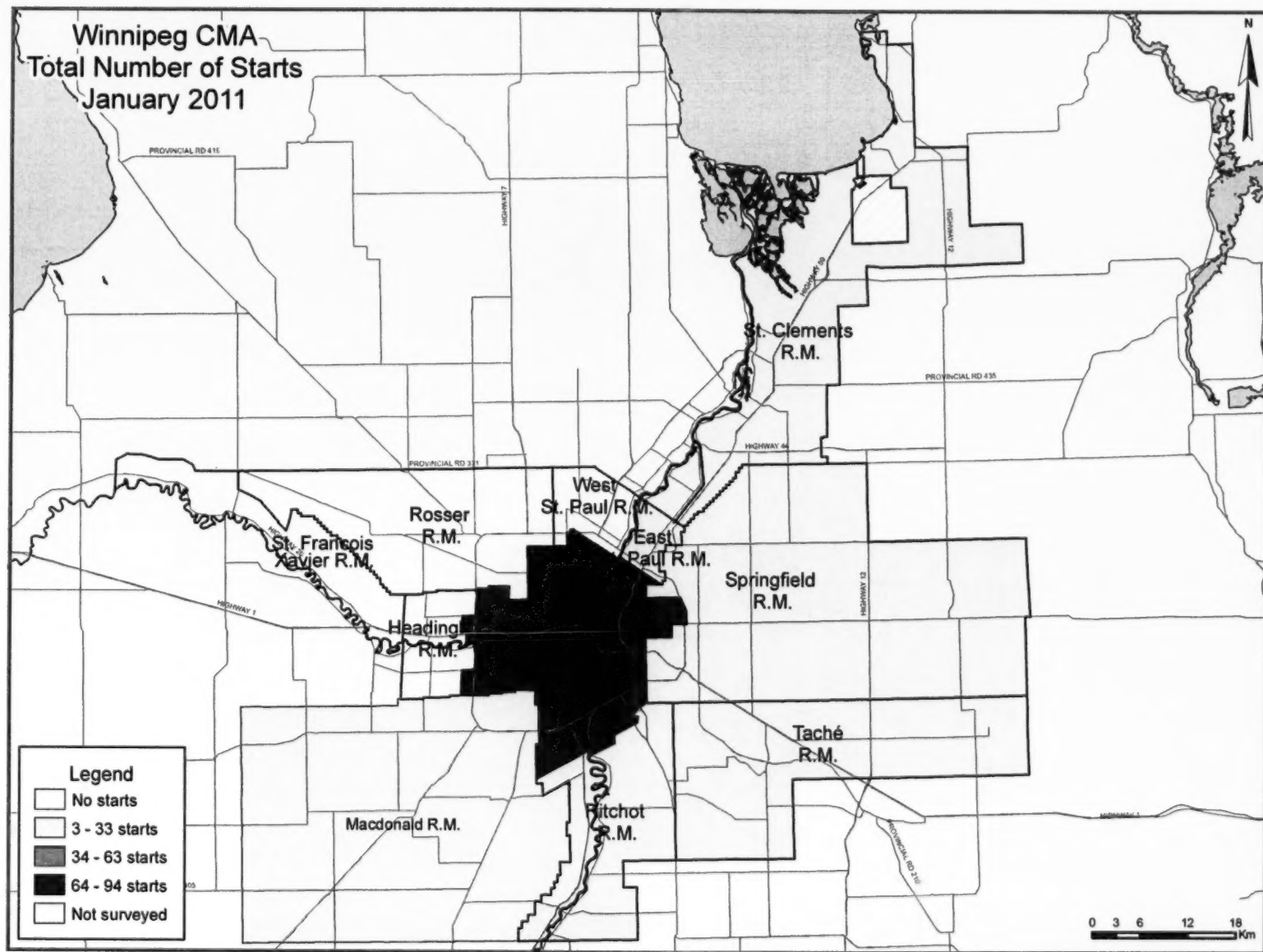
Source: CMHC

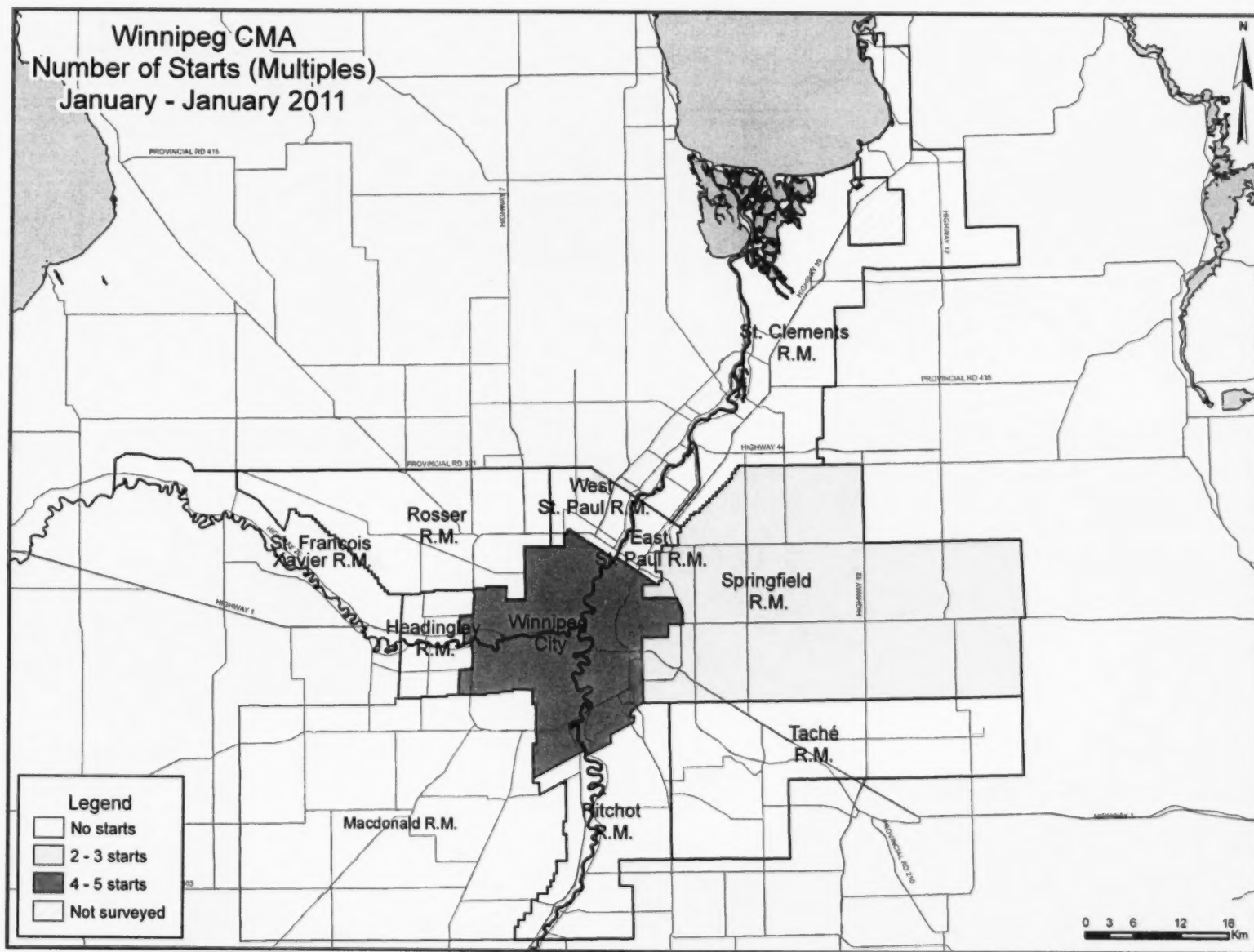
Winnipeg CMA
Number of Starts (Multiples)
January 2011

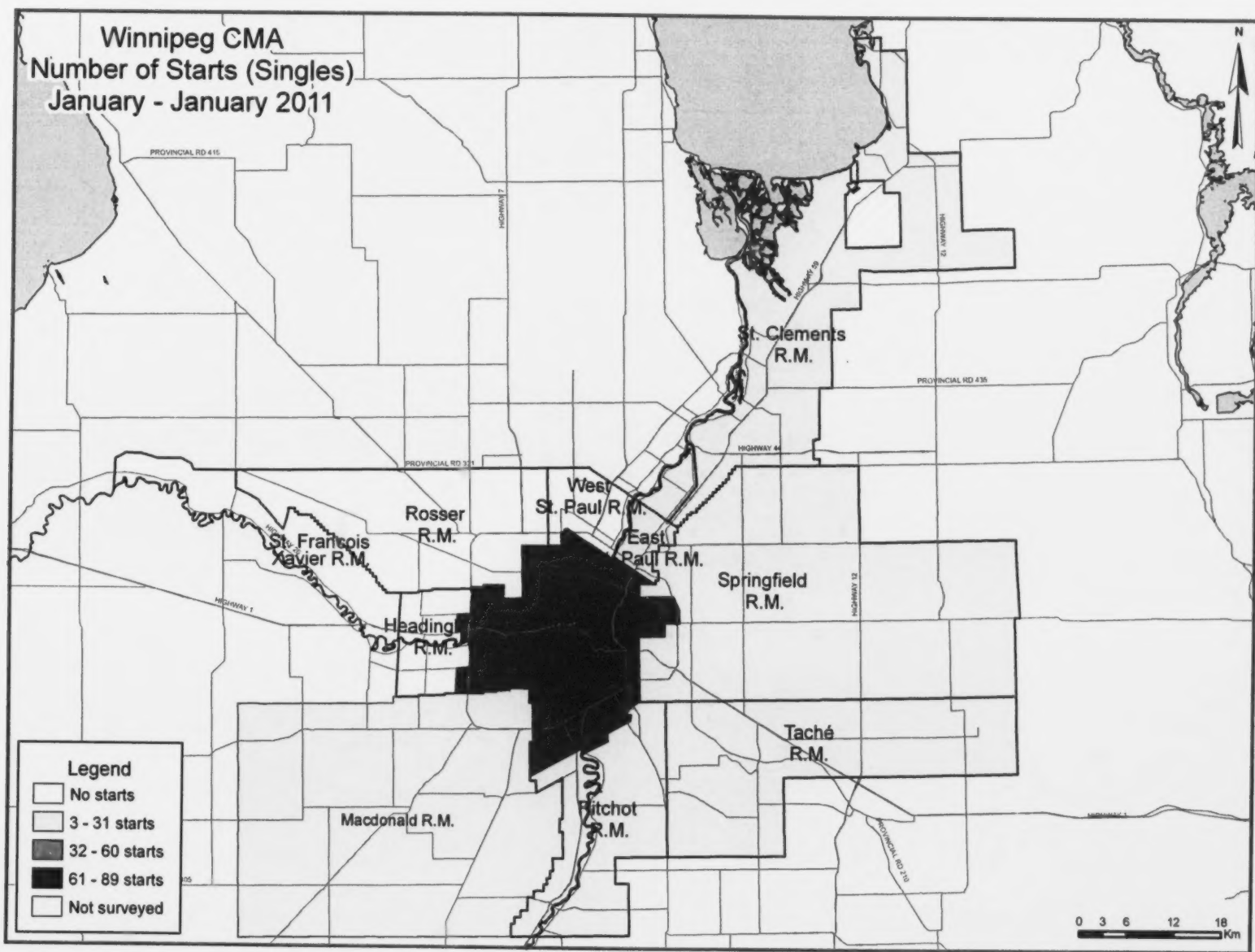


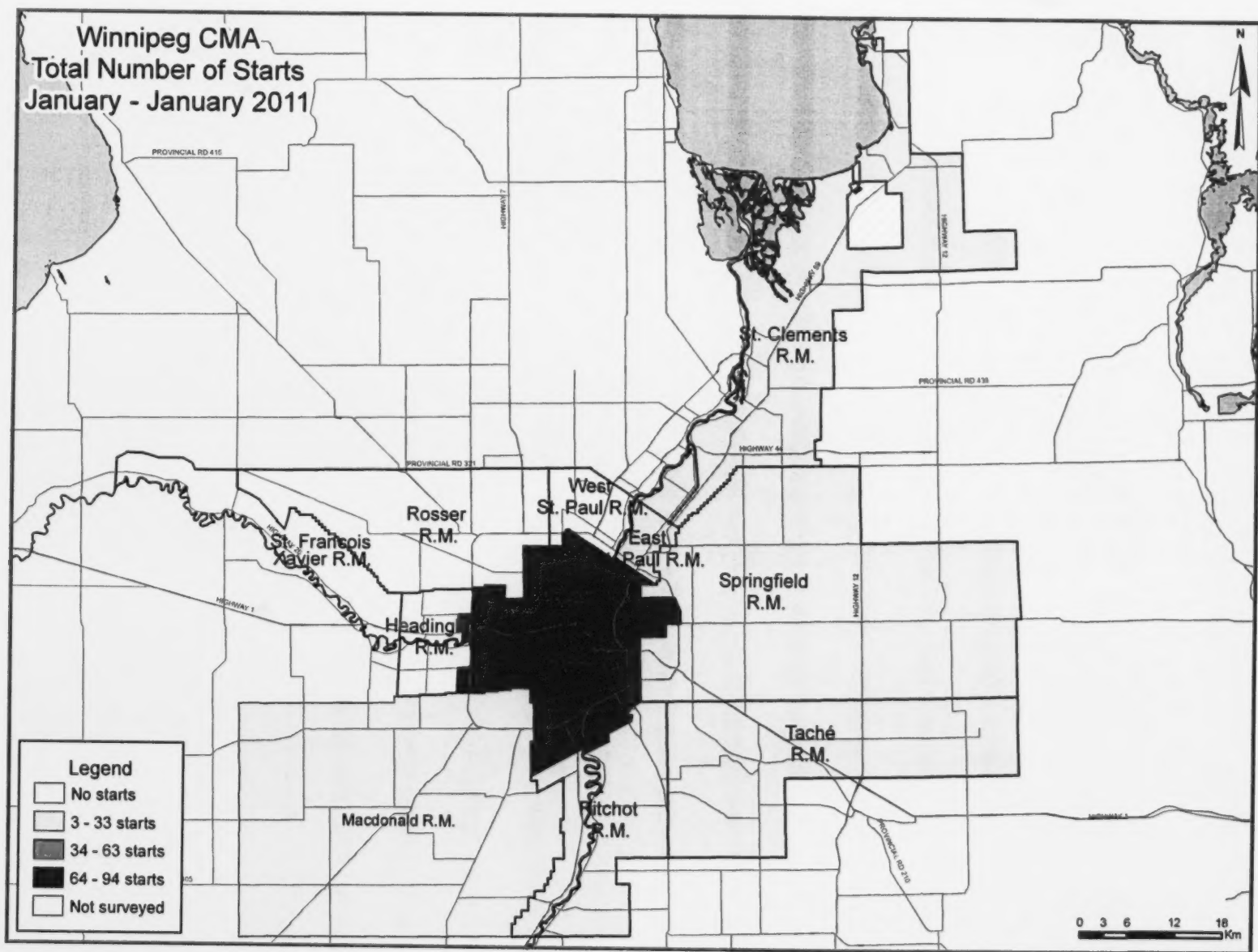


**Winnipeg CMA
Total Number of Starts
January 2011**









HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi.	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2011	113	4	0	2	3	0	0	0	122
January 2010	115	0	0	1	5	102	0	25	248
% Change	-1.7	n/a	n/a	100.0	-40.0	-100.0	n/a	-100.0	-50.8
Year-to-date 2011	113	4	0	2	3	0	0	0	122
Year-to-date 2010	115	0	0	1	5	102	0	25	248
% Change	-1.7	n/a	n/a	100.0	-40.0	-100.0	n/a	-100.0	-50.8
UNDER CONSTRUCTION									
January 2011	903	12	0	19	89	338	10	824	2,195
January 2010	715	12	0	6	66	326	3	279	1,407
% Change	26.3	0.0	n/a	216.7	34.8	3.7	233.3	195.3	56.0
COMPLETIONS									
January 2011	56	0	0	0	5	0	0	0	61
January 2010	126	0	0	1	2	0	0	0	129
% Change	-55.6	n/a	n/a	-100.0	150.0	n/a	n/a	n/a	-52.7
Year-to-date 2011	56	0	0	0	5	0	0	0	61
Year-to-date 2010	126	0	0	1	2	0	0	0	129
% Change	-55.6	n/a	n/a	-100.0	150.0	n/a	n/a	n/a	-52.7
COMPLETED & NOT ABSORBED									
January 2011	155	3	0	6	13	98	0	1	276
January 2010	160	4	0	12	7	70	0	104	357
% Change	-3.1	-25.0	n/a	-50.0	85.7	40.0	n/a	-99.0	-22.7
ABSORBED									
January 2011	87	0	0	0	8	2	0	0	97
January 2010	117	0	4	0	11	18	0	13	163
% Change	-25.6	n/a	-100.0	n/a	-27.3	-88.9	n/a	-100.0	-40.5
Year-to-date 2011	87	0	0	0	8	2	0	0	97
Year-to-date 2010	117	0	4	0	11	18	0	13	163
% Change	-25.6	n/a	-100.0	n/a	-27.3	-88.9	n/a	-100.0	-40.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
January 2011	89	2	0	0	3	0	0	0	94
January 2010	93	0	0	0	5	102	0	25	225
East St. Paul R.M.									
January 2011	2	0	0	1	0	0	0	0	3
January 2010	2	0	0	1	0	0	0	0	3
Headingley R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Max Donald R.M.									
January 2011	2	0	0	1	0	0	0	0	3
January 2010	4	0	0	0	0	0	0	0	4
Ritchot R.M.									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	2	0	0	0	0	0	0	0	2
Rosser R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2011	11	2	0	0	0	0	0	0	13
January 2010	6	0	0	0	0	0	0	0	6
Tache R.M.									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	1	0	0	0	0	0	0	0	1
West St. Paul R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
January 2011	113	4	0	2	3	0	0	0	122
January 2010	115	0	0	1	5	102	0	25	248

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
January 2011	683	6	0	4	87	338	0	824	1,942
January 2010	540	8	0	1	66	326	0	279	1,220
East St. Paul R.M.									
January 2011	19	0	0	4	0	0	0	0	23
January 2010	12	0	0	2	0	0	0	0	14
Headingley R.M.									
January 2011	4	0	0	1	0	0	0	0	5
January 2010	8	0	0	2	0	0	0	0	10
MacDonald R.M.									
January 2011	20	0	0	2	0	0	0	0	22
January 2010	20	0	0	0	0	0	0	0	20
Ritchot R.M.									
January 2011	12	2	0	0	0	0	0	0	14
January 2010	8	2	0	0	0	0	0	0	10
Rosser R.M.									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2011	41	0	0	0	0	0	0	0	41
January 2010	32	0	0	0	0	0	0	0	32
St. Francois Xavier R.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	4	0	0	0	0	0	0	0	4
Springfield R.M.									
January 2011	58	4	0	8	2	0	0	0	72
January 2010	45	2	0	1	0	0	0	0	48
Tache R.M.									
January 2011	46	0	0	0	0	0	10	0	56
January 2010	29	0	0	0	0	0	3	0	32
West St. Paul R.M.									
January 2011	17	0	0	0	0	0	0	0	17
January 2010	17	0	0	0	0	0	0	0	17
Winnipeg CMA									
January 2011	903	12	0	19	89	338	10	824	2,195
January 2010	715	12	0	6	66	326	3	279	1,407

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
January 2011	33	0	0	0	5	0	0	0	38
January 2010	102	0	0	0	2	0	0	0	104
East St. Paul R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	0	0	1
Headingley R.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	1	0	0	0	0	0	0	0	1
Macdonald R.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
January 2011	5	0	0	0	0	0	0	0	5
January 2010	0	0	0	0	0	0	0	0	0
Rosser R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2011	11	0	0	0	0	0	0	0	11
January 2010	6	0	0	1	0	0	0	0	7
Tache R.M.									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
January 2011	56	0	0	0	5	0	0	0	61
January 2010	126	0	0	1	2	0	0	0	129

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Winnipeg City									
January 2011	129	2	0	0	12	94	0	1	238
January 2010	138	4	0	1	6	65	0	104	318
East St. Paul R.M.									
January 2011	1	0	0	4	0	0	0	0	5
January 2010	3	0	0	3	0	0	0	0	6
Headingley R.M.									
January 2011	2	0	0	1	0	0	0	0	3
January 2010	1	0	0	1	0	0	0	0	2
MacDonald R.M.									
January 2011	7	0	0	0	0	0	0	0	7
January 2010	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
January 2011	4	0	0	0	0	0	0	0	4
January 2010	0	0	0	0	0	0	0	0	0
Rosser R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2011	1	0	0	0	0	4	0	0	5
January 2010	2	0	0	0	0	5	0	0	7
St. Francois Xavier R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2011	5	1	0	1	0	0	0	0	7
January 2010	2	0	0	7	0	0	0	0	9
Tache R.M.									
January 2011	2	0	0	0	1	0	0	0	3
January 2010	3	0	0	0	1	0	0	0	4
West St. Paul R.M.									
January 2011	4	0	0	0	0	0	0	0	4
January 2010	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
January 2011	155	3	0	6	13	98	0	1	276
January 2010	160	4	0	12	7	70	0	104	357

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Winnipeg City									
January 2011	55	0	0	0	8	2	0	0	65
January 2010	95	0	0	0	11	18	0	13	137
East St. Paul R.M.									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	1	0	0	0	0	0	0	0	1
Headingley R.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	2	0	0	0	0	0	0	0	2
MacDonald R.M.									
January 2011	5	0	0	0	0	0	0	0	5
January 2010	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	0	0	0	0	0	0	0	0	0
Rosser R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	0	0	1
Springfield R.M.									
January 2011	14	0	0	0	0	0	0	0	14
January 2010	6	0	0	0	0	0	0	0	6
Tache R.M.									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	2	0	4	0	0	0	0	0	6
West St. Paul R.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
January 2011	87	0	0	0	8	2	0	0	97
January 2010	117	0	4	0	11	18	0	13	163

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Winnipeg CMA
2001 - 2010**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9
2004	1,855	6	0	27	76	128	0	397	2,489
% Change	15.0	200.0	n/a	-3.6	-2.6	-57.0	-100.0	-2.5	2.4
2003	1,613	2	0	28	78	298	4	407	2,430
% Change	7.7	-50.0	n/a	-6.7	169.0	**	n/a	127.4	33.4
2002	1,498	4	0	30	29	81	0	179	1,821
% Change	25.3	-50.0	n/a	-28.6	-44.2	**	-100.0	155.7	23.6
2001	1,196	8	0	42	52	15	6	70	1,473

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type

January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Winnipeg City	89	93	2	0	3	5	0	127	94	225	-58.2
East St. Paul R.M.	3	3	0	0	0	0	0	0	3	3	0.0
Headingley R.M.	0	0	0	0	0	0	0	0	0	0	n/a
MacDonald R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Ritchot R.M.	3	2	0	0	0	0	0	0	3	2	50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	3	0	0	0	0	0	0	3	3	0.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	11	6	2	0	0	0	0	0	13	6	116.7
Tache R.M.	3	1	0	0	0	0	0	0	3	1	200.0
West St. Paul R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Winnipeg CMA	115	116	4	0	3	5	0	127	122	248	-50.8

Table 2.1: Starts by Submarket and by Dwelling Type

January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Winnipeg City	89	93	2	0	3	5	0	127	94	225	-58.2
East St. Paul R.M.	3	3	0	0	0	0	0	0	3	3	0.0
Headingley R.M.	0	0	0	0	0	0	0	0	0	0	n/a
MacDonald R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Ritchot R.M.	3	2	0	0	0	0	0	0	3	2	50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	3	0	0	0	0	0	0	3	3	0.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	11	6	2	0	0	0	0	0	13	6	116.7
Tache R.M.	3	1	0	0	0	0	0	0	3	1	200.0
West St. Paul R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Winnipeg CMA	115	116	4	0	3	5	0	127	122	248	-50.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Winnipeg City	3	5	0	0	0	102	0	25
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	3	5	0	0	0	102	0	25

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Winnipeg City	3	5	0	0	0	102	0	25
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	3	5	0	0	0	102	0	25

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Winnipeg City	91	93	3	107	0	25	94	225
East St. Paul R.M.	2	2	1	1	0	0	3	3
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	2	4	1	0	0	0	3	4
Ritchot R.M.	3	2	0	0	0	0	3	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	3	0	0	0	0	3	3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	13	6	0	0	0	0	13	6
Tache R.M.	3	1	0	0	0	0	3	1
West St. Paul R.M.	0	4	0	0	0	0	0	4
Winnipeg CMA	117	115	5	108	0	25	122	248

Table 2.5: Starts by Submarket and by Intended Market
January - January 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Winnipeg City	91	93	3	107	0	25	94	225
East St. Paul R.M.	2	2	1	1	0	0	3	3
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	2	4	1	0	0	0	3	4
Ritchot R.M.	3	2	0	0	0	0	3	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	3	0	0	0	0	3	3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	13	6	0	0	0	0	13	6
Tache R.M.	3	1	0	0	0	0	3	1
West St. Paul R.M.	0	4	0	0	0	0	0	4
Winnipeg CMA	117	115	5	108	0	25	122	248

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Winnipeg City	33	102	2	2	3	0	0	0	38	104	-63.5
East St. Paul R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Headingley R.M.	1	1	0	0	0	0	0	0	1	1	0.0
MacDonald R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Ritchot R.M.	5	0	0	0	0	0	0	0	5	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	2	5	0	0	0	0	0	0	2	5	-60.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	11	7	0	0	0	0	0	0	11	7	57.1
Tache R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
West St. Paul R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
Winnipeg CMA	56	127	2	2	3	0	0	0	61	129	-52.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Winnipeg City	33	102	2	2	3	0	0	0	38	104	-63.5
East St. Paul R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Headingley R.M.	1	1	0	0	0	0	0	0	1	1	0.0
MacDonald R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Ritchot R.M.	5	0	0	0	0	0	0	0	5	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	2	5	0	0	0	0	0	0	2	5	-60.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	11	7	0	0	0	0	0	0	11	7	57.1
Tache R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
West St. Paul R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
Winnipeg CMA	56	127	2	2	3	0	0	0	61	129	-52.7

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Winnipeg City	3	0	0	0	0	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	3	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Winnipeg City	3	0	0	0	0	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	3	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Winnipeg City	33	102	5	2	0	0	38	104
East St. Paul R.M.	0	1	0	0	0	0	0	1
Headingley R.M.	1	1	0	0	0	0	1	1
MacDonald R.M.	1	3	0	0	0	0	1	3
Ritchot R.M.	5	0	0	0	0	0	5	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	2	5	0	0	0	0	2	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	11	6	0	1	0	0	11	7
Tache R.M.	2	4	0	0	0	0	2	4
West St. Paul R.M.	1	4	0	0	0	0	1	4
Winnipeg CMA	56	126	5	3	0	0	61	129

Table 3.5: Completions by Submarket and by Intended Market
January - January 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Winnipeg City	33	102	5	2	0	0	38	104
East St. Paul R.M.	0	1	0	0	0	0	0	1
Headingley R.M.	1	1	0	0	0	0	1	1
MacDonald R.M.	1	3	0	0	0	0	1	3
Ritchot R.M.	5	0	0	0	0	0	5	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	2	5	0	0	0	0	2	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	11	6	0	1	0	0	11	7
Tache R.M.	2	4	0	0	0	0	2	4
West St. Paul R.M.	1	4	0	0	0	0	1	4
Winnipeg CMA	56	126	5	3	0	0	61	129

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$275,000		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 - \$424,999		\$425,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
January 2011	10	18.9	14	26.4	12	22.6	7	13.2	10	18.9	53	342,725	369,839
January 2010	17	19.8	23	26.7	23	26.7	7	8.1	16	18.6	86	335,922	357,433
Year-to-date 2011	10	18.9	14	26.4	12	22.6	7	13.2	10	18.9	53	342,725	369,839
Year-to-date 2010	17	19.8	23	26.7	23	26.7	7	8.1	16	18.6	86	335,922	357,433
East St. Paul R.M.													
January 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
January 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Headingley R.M.													
January 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
MacDonald R.M.													
January 2011	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
January 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Ritchot R.M.													
January 2011	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rosser R.M.													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
January 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
January 2010	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2010	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
St. Francois Xavier R.M.													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$275,000		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 - \$424,999		\$425,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
January 2011	0	0.0	0	0.0	2	20.0	6	60.0	2	20.0	10	388,191	395,444
January 2010	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	—	—
Year-to-date 2011	0	0.0	0	0.0	2	20.0	6	60.0	2	20.0	10	388,191	395,444
Year-to-date 2010	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	—	—
Tacoma R.M.													
January 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	—	—
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Year-to-date 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	—	—
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
West St. Paul R.M.													
January 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—
January 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	—	—
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	—	—
Winnipeg CMA													
January 2011	14	17.5	18	22.5	19	23.8	16	20.0	13	16.3	80	349,428	367,688
January 2010	18	18.0	25	25.0	25	25.0	10	10.0	22	22.0	100	341,647	369,041
Year-to-date 2011	14	17.5	18	22.5	19	23.8	16	20.0	13	16.3	80	349,428	367,688
Year-to-date 2010	18	18.0	25	25.0	25	25.0	10	10.0	22	22.0	100	341,647	369,041

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2011**

Submarket	Jan 2011	Jan 2010	% Change	YTD 2011	YTD 2010	% Change
Winnipeg City	369,839	357,433	3.5	369,839	357,433	3.5
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	395,444	--	n/a	395,444	--	n/a
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	367,688	369,041	-0.4	367,688	369,041	-0.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
January 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$ SA)
2010	January	457	-8.8	946	848	1,281	73.8	213,134	15.9	226,753
	February	671	8.1	965	1,051	1,345	71.7	215,230	10.6	221,411
	March	1,030	18.5	980	1,558	1,358	72.2	227,167	7.5	220,815
	April	1,242	14.3	1,004	1,958	1,499	67.0	236,574	11.3	226,116
	May	1,342	3.2	959	1,970	1,319	72.7	237,696	13.8	224,444
	June	1,369	-3.3	920	1,670	1,211	76.0	233,568	9.9	228,178
	July	1,127	-13.3	918	1,438	1,288	71.3	225,191	9.2	226,171
	August	955	-11.6	841	1,391	1,282	65.6	222,597	7.3	224,813
	September	1,088	3.7	990	1,472	1,320	75.0	222,599	6.2	229,582
	October	901	-2.5	998	1,149	1,333	74.9	229,467	8.9	234,125
	November	777	-2.0	985	954	1,344	73.3	226,886	12.2	236,030
	December	613	7.9	1,067	516	1,395	76.5	239,182	13.9	243,401
2011	January	525	14.9	1,073	981	1,408	76.2	229,715	7.8	239,902
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2009	2,285	12.8		2,494			207,508	11.5	
	Q4 2010	2,291	0.3		2,619			231,191	11.4	
	YTD 2010	457	-8.8		848			213,134	15.9	
	YTD 2011	525	14.9		981			229,715	7.8	

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Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

January 2011

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	114.7	114.1	402	5.7	70.0	732
	February	604	3.60	5.39	116.9	114.4	402	5.8	70.0	733
	March	631	3.60	5.85	117.4	114.5	403	5.7	70.1	731
	April	655	3.80	6.25	117.8	114.6	405	5.6	70.1	731
	May	639	3.70	5.99	118.1	114.8	407	5.7	70.5	734
	June	633	3.60	5.89	118.6	114.6	409	5.8	70.8	744
	July	627	3.50	5.79	118.9	114.5	410	6.0	71.1	754
	August	604	3.30	5.39	119.3	114.6	411	6.0	71.2	759
	September	604	3.30	5.39	119.4	114.9	412	5.8	71.1	763
	October	598	3.20	5.29	119.4	115.6	413	5.6	71.0	768
	November	607	3.35	5.44	119.4	115.8	411	5.4	70.3	770
	December	592	3.35	5.19	120.7	115.3	410	5.4	70.0	772
2011	January	592	3.35	5.19		116.3	407	5.4	69.6	770
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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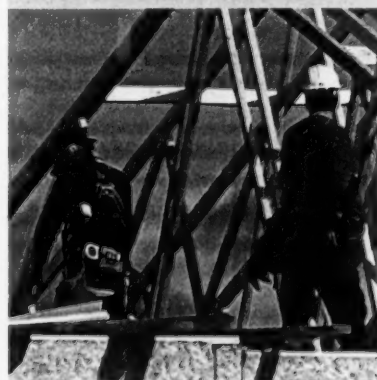
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